

Capital Link Shipping



Monday, February 13, 2023 (Week 7)

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2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum



FEBRUARY 23, 2023 - DIGITAL



2nd Annual Capital Link Jones Act & U.S. Flag Shipping Forum

2nd Annual Capital Link Jones Act and U.S. Flag Shipping Forum

February 23, 2023
Digital Conference

Capital Link's 2nd Annual Jones Act & US Flag Shipping Forum will take place on Thursday, February 23, 2023, as a digital event. The Forum will provide a comprehensive review and outlook into the Jones Act space.

It will feature key industry players from all major stakeholder groups and will shed light on a number of critical issues such as Regulation & Policy, Energy Transition, Financing and Investing, Containers and Tankers, the Offshore Wind Industry, and Ports and Infrastructure.

This event will be held digitally to allow for these important issues to reach a global audience

Agenda Topics

- OFFSHORE WIND
- M&A, INVESTING & FINANCING OPPORTUNITIES IN THE JONES ACT SPACE
- JONES ACT ENERGY CARGO TRANSPORTATION
- REGULATION & POLICY - THE ECOSYSTEM OF THE AMERICAN MARITIME INDUSTRY & THE STATE OF JONES ACT TODAY
- JONES ACT CONTAINER SHIPPING & SUPPLY CHAIN
- PORTS & INFRASTRUCTURE -
- TRENDS & DEVELOPMENTS IN THE JONES ACT SPACE

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Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



INVESTOR RELATIONS & FINANCIAL ADVISORY

Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



CAPITAL LINK SHIPPING

Knowledge Hub For Shipping
Launched with Major Industry
Participants

www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



CAPITAL LINK SHIPPING

WEEKLY MARKETS REPORT

Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



CAPITAL LINK SHIPPING

WEBINAR SERIES

www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



CAPITAL LINK SHIPPING

SHIPPING FORUMS

Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



CAPITAL LINK SHIPPING

MARITIME INDICES

www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

IN THE NEWS

Latest Company News

Monday, February 6, 2023

Danaos Corporation Announces Date for the Release of Fourth Quarter 2022 Results, Conference Call and Webcast

ATHENS, Greece--(BUSINESS WIRE)-- Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerhips, announced today that it will release its results for the fourth quarter ended December 31, 2022, after the close of the market in New York on Tuesday, February 14, 2023. The Company's management team will host a conference call to discuss the results on Wednesday, February 15, 2023 at 9:00 A.M. ET.

<https://www.danaos.com/news-and-media/press-release-details/2023/Danaos-Corporation-Announces-Date-for-the-Release-of-Fourth-Quarter-2022-Results-Conference-Call-and-Webcast/default.aspx>

EURONAV – SPECIAL GENERAL MEETING OF 23 MARCH 2023

ANTWERP, Belgium, 06 February 2023 – Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") invites its shareholders to participate to the Special General Meeting to be held on Thursday 23 March 2023 at 02.00 p.m. CET in 2000 Antwerp, Schaliënstraat 3. In view of the record date of Thursday 9 March 2022, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from Wednesday 8 March 2023 at 8.00 a.m. (Belgian time) until Friday 10 March 2023 at 8.00 a.m. (Belgian time) ("Freeze Period").

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/euronav-special-general-meeting-of-23-march-2023/>

Golar to acquire New Fortress Energy's stake in FLNG Hilli

Golar LNG Limited ("Golar" or "the Company") has agreed to acquire the New Fortress Energy Inc. ("NFE") ownership stake in FLNG Hilli in exchange for Golar's remaining 4.1 million shares in NFE and \$100 million in cash. Golar will also take over approximately \$323 million in debt obligations linked to Hilli.

<https://www.golarlng.com/investors/press-releases/pr-story.aspx?ResultPageURL=https://rss.globenewswire.com/HexMLite/Content/FullText/Attachments/All/Identifier/2602069/language/en>

OceanPal Inc. Announces Time Charter Contract for m/v Baltimore with Koch

ATHENS, GREECE, February 6, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Koch Shipping Pte. Ltd., Singapore, for its Capesize dry bulk vessel, the m/v Baltimore.

<https://oceanpal.com/press-releases/press.asp?pressID=112>

Tuesday, February 7, 2023

EuroDry Ltd. Sets Date for the Release of Fourth Quarter 2022 Results, Conference Call and Webcast

Athens, Greece – February 7, 2023 – EuroDry Ltd. (NASDAQ: EDRY, the "Company" or "EuroDry"), an owner and operator of drybulk vessels and provider of seaborne transportation for drybulk cargoes, announced today that it will release its financial results for the fourth quarter ended December 31, 2022 on Monday, February 13, 2023 before market opens in New York.

<http://www.eurodry.gr/press/eurodry-020723.pdf>

(EURN) UPDATE ON EMERGENCY ARBITRATION

ANTWERP, Belgium, February 7, 2023 – Euronav NV ("EURN" or "Euronav") (NYSE: EURN & Euronext: EURN) hereby informs its shareholders with reference to Euronav's press releases dated 17 and 30 January 2023 that today it has received an arbitration decision in the context of its application request for urgent interim and conservatory measures in relation to Frontline's (NYSE: FRO & OSE: FRO) unilateral action in pursuing the termination of the combination agreement of July 10, 2022.

<https://www.euronav.com/en/investors/company-news-reports/press-releases/2023/update-on-emergency-arbitration/>

FRO – Emergency Arbitration claims initiated by Euronav fully dismissed

Regulated information. This press release contains inside information within the meaning of Regulation (EU) no 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (Market Abuse Regulation). Frontline plc ("Frontline") (NYSE: FRO – OSE: FRO), formerly Frontline Ltd., announces that the Emergency Arbitration claims filed by Euronav have been fully dismissed by the Emergency Arbitrator.

<https://www.frontline.bm/fro-emergency-arbitration-claims-initiated-by-euronav-fully-dismissed/>

TEN Ltd. Declares Dividend on its Series D and Series E Cumulative Perpetual Preferred Shares

ATHENS, GREECE, February 7, 2023 – TEN Ltd. ("TEN") (NYSE: TNP) (the "Company"), a leading diversified crude, product and LNG tanker operator, today announced that its Board of Directors declared the regular quarterly cash dividend of \$0.546875 per share for its Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) and the regular quarterly cash dividend of \$0.578125 per share for its Series E Cumulative Perpetual Preferred Shares (the "Series E Preferred Shares"; NYSE: TNPPRE).

<https://www.tenn.gr/wp-content/uploads/2023/02/tenn020723.pdf>

Wednesday, February 8, 2023

COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2022

Monaco, February 8, 2023 – Costamare Inc. ("Costamare" or the "Company") (NYSE: CMRE) today reported unaudited financial results for the fourth quarter ("Q4 2022") and year ended December 31, 2022.

https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2022.pdf

DHT Holdings, Inc. Fourth Quarter 2022 Results

HAMILTON, BERMUDA, February 8, 2023 – DHT Holdings, Inc. (NYSE:DHT) ("DHT" or the "Company") today announced its results for the quarter ended December 31, 2022. In the fourth quarter of 2022, the Company achieved average combined time charter equivalent earnings of \$56,900 per day, comprised of \$36,100 per day for the Company's VLCCs on time-charter and \$63,800 per day for the Company's VLCCs operating in the spot market.

<https://www.dhtankers.com/dht-holdings-inc-fourth-quarter-2022-results/>

Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

IN THE NEWS

Latest Company News

Euroseas Ltd. Sets Date for the Release of Fourth Quarter 2022 Results, Conference Call and Webcast

Athens, Greece – February 8, 2023 – Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of container carrier vessels and provider of seaborne transportation for containerized cargoes, announced today that it will release its financial results for the fourth quarter ended December 31, 2022 on Wednesday, February 15, 2023 before market opens in New York.

<http://www.euroseas.gr/press/esea020823.pdf>

GRINDROD SHIPPING HOLDINGS LTD. ANNOUNCES DATE FOR UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER & THE YEAR ENDED DECEMBER 31, 2022

Singapore, February 8, 2023: — Grindrod Shipping Holdings Ltd. (NASDAQ: GRIN) (JSE: GSH) ("Grindrod Shipping" or "Company"), a global provider of maritime transportation services in the drybulk sector, announced it will release earnings results for the fourth quarter and year ended December 31, 2022 on Wednesday, February 15, 2023, after market closing in New York.

<https://www.capitallink.com/press/Grindrod020823.pdf>

GOGL – Invitation to presentation of Q4 2022 Results

Golden Ocean Group Limited (the "Company") will publish its financial results for the fourth quarter of 2022 on Thursday February 16, 2023. In connection with the release, a conference call and webcast will be held as described below: A conference call will be held at 3:00 P.M. CET (9:00 A.M. New York Time) on Thursday February 16, 2023.

<https://www.goldenocean.bm/press-release/3521/gogl-invitation-to-presentation-of-q4-2022-results/>

OceanPal Inc. Announces Pricing of Approximately US\$15.2 Million Public Offering

ATHENS, GREECE, February 8, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, announced today the pricing of a public offering of 15,000,000 units with each unit consisting of one common share (or one pre-funded warrant in lieu of one common share) and one Class B warrant to purchase one common share (the "Offering").

<https://oceanpal.com/press-releases/press.asp?pressID=113>

Thursday, February 9, 2023

(ATCO) Independent Proxy Advisory Firms ISS And Glass Lewis Recommend Atlas Corp. Shareholders Vote "FOR" The Proposed Transaction With Poseidon Acquisition Corp. And Poseidon Merger Sub, Inc.

LONDON, UK, Feb. 9, 2023 /CNW/ - Atlas Corp. ("Atlas" or the "Company") (NYSE: ATCO) today announced that leading independent proxy advisory firms Institutional Shareholder Services, Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis"), recommended that Atlas shareholders vote "FOR" the previously announced Agreement and Plan of Merger among Atlas, Poseidon Acquisition Corp. and Poseidon Merger Sub, Inc. (the "Merger Agreement"), and the transactions contemplated by the Merger Agreement at the upcoming Annual Meeting of Shareholders on February 24, 2023 (the "Annual Meeting"). ISS and Glass Lewis are two leading independent proxy advisory firms which make voting recommendations to their subscribers, including institutional investors.

<https://ir.atlascorporation.com/2023-02-09-Independent-Proxy-Advisory-Firms-ISS-and-Glass-Lewis-Recommend-Atlas-Corp.-Shareholders-Vote-FOR-The-Proposed-Transaction-with-Poseidon-Acquisition-Corp-and-Poseidon-Merger-Sub-Inc>

Diana Shipping Inc. Announces the Date for the 2022 Fourth Quarter and Year-End Financial Results, Conference Call and Webcast

ATHENS, GREECE, February 9, 2023 – Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that its financial results for the fourth quarter and year ended December 31, 2022 are scheduled to be released before the opening of the U.S. financial markets on Wednesday, February 22, 2023.

<https://www.dianashippinginc.com/diana-shipping-inc-announces-the-date-for-the-2022-fourth-quarter-and-year-end-financial-results-conference-call-and-webcast/?catslug=news>

ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Feb. 09, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) ("Eneti" or the "Company"), today reported its results for the three months ended December 31, 2022. The Company also announced that on February 9, 2023 its board of directors (the "Board of Directors") declared a quarterly cash dividend of \$0.01 per share on the Company's common shares.

<https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-fourth-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>

Global Ship Lease Declares Quarterly Dividend per Common Share for Fourth Quarter of 2022

LONDON, Feb. 09, 2023 (GLOBE NEWSWIRE) -- Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a dividend of \$0.375 per Class A common share for the fourth quarter of 2022, to be paid on March 6, 2023 to shareholders of record as of February 22, 2023.

<https://www.globalshiplease.com/node/14131/pdf>

OceanPal Inc. Announces Delivery of the Panamax Dry Bulk Vessel m/v Melia

ATHENS, GREECE, February 9, 2023 – OceanPal Inc. (NASDAQ: OP) (the "Company"), a global shipping company specializing in the ownership of vessels, today announced that, through a separate wholly-owned subsidiary, it has taken delivery of the m/v Melia, a 2005 built Panamax dry bulk vessel of 76,225 dwt that the Company entered into an agreement to purchase in early February 2023.

<https://oceanpal.com/press-releases/press.asp?pressID=114>

Safe Bulk, Inc. Sets Date for the Fourth Quarter 2022 Results, Conference Call and Webcast

Monaco – February 9, 2023 — Safe Bulk, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it will release its results for the fourth quarter ended December 31, 2022, after the market closes in New York on Tuesday, February 14, 2023. On Wednesday, February 15, 2023, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the financial results.

<https://safebulk.com/safe-bulkers-inc-sets-date-for-the-fourth-quarter-2022-results-conference-call-and-webcast/>

Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

IN THE NEWS

Latest Company News

Friday, February 10, 2023

Diana Shipping Inc. Announces Time Charter Contract for m/v San Francisco with SwissMarine

ATHENS, GREECE, February 10, 2023 – Diana Shipping Inc. (NYSE: DSX), (the “Company”), a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with SwissMarine Pte. Ltd., Singapore, for one of its Newcastlemax dry bulk vessels, the m/v San Francisco. <https://www.dianashippinginc.com/diana-shipping-inc-announces-time-charter-contract-for-m-v-san-francisco-with-swissmarine/?catslug=news>

Höegh LNG: Refinancing of two FSRUs

Hamilton, Bermuda, 10 February 2023 - Höegh LNG Holdings Ltd. (“Höegh LNG”) is pleased to announce that it has signed a new loan facility agreement with a group of banks to refinance Höegh Esperanza and Höegh Gannet, both employed on long-term contracts in Germany. The new loan facility agreement is for a total amount of USD 685 million and has a tenor of 10 years. The loan amount will be applied to repay the existing loan facilities and general corporate use. The facility is split in two tranches, one per vessel. Subject to customary closing conditions being fulfilled, Höegh LNG expects to complete the refinancing of Höegh Esperanza in February. The refinancing of Höegh Gannet is expected to be completed March/April, depending on having successfully completed its commissioning for regas operations in Germany.

<https://www.hoeghlng.com/investor-relations/news/news-details/2023/Hoegh-LNG-Refinancing-of-two-FSRUs/default.aspx>

Nordic American Tankers Ltd (NYSE: NAT) – Announces fourth quarter and full year 2022 earnings release date, Monday February 27, 2023

Friday, February 10, 2023 - Dear Shareholders and Investors, Our fourth quarter and full year 2022 earnings report will be released on Monday February 27, 2023, before NYSE opening.

<https://www.nat.bm/nordic-american-tankers-ltd-nyse-nat-announces-fourth-quarter-and-full-year-2022-earnings-release-date-monday-february-27-2023/>

OceanPal Inc. Announces Closing of Approximately US\$15.2 Million Public Offering

ATHENS, GREECE, February 10, 2023 – OceanPal Inc. (NASDAQ: OP) (the “Company”), a global shipping company specializing in the ownership of vessels, announced today the closing of its public offering of 15,000,000 units with each unit consisting of one common share (or one pre-funded warrant in lieu of one common share) and one Class B warrant to purchase one common share (the “Offering”). The Company, concurrently with the Offering, conducted a private placement with the placement agent for additional unregistered warrants to purchase 15,000,000 common shares.

<https://oceanpal.com/press-releases/press.asp?pressID=115>

Pyxis Tankers Announces Acceptance of Loan Refinancing Letter of Product Tanker

Maroussi, Greece, February 10, 2023 – Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), (the “Company” or “Pyxis Tankers”), an international pure play product tanker company, today announced that through a wholly-owned subsidiary, it had accepted a letter agreement for a secured term loan facility of up to \$15.5 million from Piraeus Bank S.A. (the “Facility”) with an interest rate of Term SOFR plus 2.7% that is repayable over 5 years on a quarterly basis.

<https://www.pyxistankers.com/news-and-media/press-release-details/2023/Pyxis-Tankers-Announces-Acceptance-of-Loan-Refinancing-Letter-of-Product-Tanker/default.aspx>

SFL – Invitation to Presentation of Q4 2022 Results

SFL Corporation Ltd. (“SFL” or the “Company”) (NYSE: SFL) plans to release its preliminary financial results for the fourth quarter of 2022 on Wednesday, February 15, 2023. SFL plans to host a conference call and webcast for all stakeholders and interested parties on Wednesday, February 15, 2023, at 10:00 AM (EST) / 4:00 PM (CET). Relevant material will be available from the Investor Relations section of the Company’s website at www.sflcorp.com on the same day.

<https://www.sflcorp.com/sfl-invitation-to-presentation-of-q4-2022-results/>



Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

IN THE NEWS

Non US-Listed Company News

Wednesday, February 8, 2023

Odfjell SE 4Q22: Firm chemical tanker market

Odfjell SE today reported its results for the fourth quarter/preliminary full-year 2022. The report shows a chemical tanker market that remained at strong levels in the quarter, concluding a financially strong year for Odfjell.

<https://www.odfjell.com/about/our-stories/odfjell-se-4q22-firm-chemical-tanker-market-in-the-fourth-quarter-concludes-a-financially-strong-year/>

Thursday, February 9, 2023

(CCORB) Year-End Report, 1 January–31 December 2022

The strong tanker market continued into the fourth quarter, with high rates and stable prices also in the vessel market. Looking at the year as a whole, it was a year of upheaval both for the tanker market and Concordia Maritime. Through a number of vessel sales, we have strengthened the Company's financial position and are now ready to look at new transactions.

<https://www.concordiamaritime.com/en/news/news/2023/year-end-report-1-january31-december-2022/>

(BWEK) PRELIMINARY FY2022 RESULTS PRESENTATION TO BE HELD ON 22 FEBRUARY 2023

Singapore, 9 February 2023 – BW Epic Kosan Ltd. (ticker 'BWEK', 'BW Epic Kosan' or the 'Company') announced today it will release its interim results for the period ended 31 December 2022 on Wednesday, 22 February 2023. Management will host a live Zoom Meeting on the same day at 08:00 AM (New York) / 02:00 PM (Oslo) / 09:00 PM (Singapore) to discuss the Company's results which will be made available at www.bwek.com.

<https://bwek.com/investor-relations/press-releases/detail/preliminary-fy2022-results-presentation-to-be-held-on-22-february-2023>

Early adopters: Stolt Tankers embraces the move to digital logbooks

Stolt Tankers' Quality Assurance and Investigation Specialist, Pierre Dominé, is leading the company's move from paper to digital logbooks onboard its ships. In January, he spoke to system provider NAVTOR about the transition and the industry-wide benefits. This is an abridged version of the original article.

<https://www.stolt-nielsen.com/news-insights/news/early-adopters-stolt-tankers-embraces-the-move-to-digital-logbooks/>



Capital Link Shipping Weekly Markets Report

IN THE NEWS

Earnings Recap



COSTAMARE INC. REPORTS RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2022

Monaco, February 8, 2023 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the fourth quarter (“Q4 2022”) and year ended December 31, 2022. https://www.costamare.com/images/news/CMRE_Earnings_release_Q4_2022.pdf



DHT Holdings, Inc. Fourth Quarter 2022 Results

HAMILTON, BERMUDA, February 8, 2023 – DHT Holdings, Inc. (NYSE:DHT) (“DHT” or the “Company”) today announced its results for the quarter ended December 31, 2022. In the fourth quarter of 2022, the Company achieved average combined time charter equivalent earnings of \$56,900 per day, comprised of \$36,100 per day for the Company’s VLCCs on time-charter and \$63,800 per day for the Company’s VLCCs operating in the spot market. <https://www.dhtankers.com/dht-holdings-inc-fourth-quarter-2022-results/>



ENETI INC. ANNOUNCES FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2022 AND DECLARES A QUARTERLY CASH DIVIDEND

MONACO, Feb. 09, 2023 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE: NETI) (“Eneti” or the “Company”), today reported its results for the three months ended December 31, 2022. The Company also announced that on February 9, 2023 its board of directors (the “Board of Directors”) declared a quarterly cash dividend of \$0.01 per share on the Company’s common shares. <https://www.eneti-inc.com/eneti-inc-announces-financial-results-for-the-fourth-quarter-of-2022-and-declares-a-quarterly-cash-dividend/>



(CCORB) Year-End Report, 1 January–31 December 2022

The strong tanker market continued into the fourth quarter, with high rates and stable prices also in the vessel market. Looking at the year as a whole, it was a year of upheaval both for the tanker market and Concordia Maritime. Through a number of vessel sales, we have strengthened the Company’s financial position and are now ready to look at new transactions.

<https://www.concordiamaritime.com/en/news/news/2023/year-end-report-1-january31-december-2022/>



ODFJELL

Odfjell SE 4Q22: Firm chemical tanker market

Odfjell SE today reported its results for the fourth quarter/preliminary full-year 2022. The report shows a chemical tanker market that remained at strong levels in the quarter, concluding a financially strong year for Odfjell.

<https://www.odfjell.com/about/our-stories/odfjell-se-4q22-firm-chemical-tanker-market-in-the-fourth-quarter-concludes-a-financially-strong-year/>

Today's Blog

It Is the Schmatta Business Short-Term

By Richard Diamond - February 9, 2023

Returns to shipping investors, more so than other industries, are heavily influenced by expectations and factors. You can do everything that is possibly correct and still lose money. Stocks with net cash and excellent management will underperform if the market believes that charter rates have peaked and are falling. The opposite is also true. The best time to enter a sector may be when rates are depressed, and ship owners are losing money. Stocks will sometimes react to falling charter rates and maddeningly enough, they won't. To use a Yiddishism, short term shipping stocks are the schmatta (English: rag) business.

It brings us to the discussion of dry bulk and tanker stocks. Rates are terrible for capes right now, at \$3,700 per day. These are levels not seen since May and June 2020.

[Click here to view in entirety](#)



Capital Link Shipping

Weekly Markets Report

Monday, February 13, 2023
(Week 7)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of February 10, 2023

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	2/10/2023	Annualized Dividend Yield
Container					
Atlas Corp.	ATCO Equity	\$0.125	\$0.50	\$15.35	3.26%
Costamare Inc.	CMRE Equity	\$0.115	\$0.46	\$9.92	4.64%
Danaos Corp.	DAC Equity	\$0.75	\$3.00	\$60.84	4.93%
Euroseas Ltd.	ESEA Equity	\$0.50	\$2.00	\$19.51	10.25%
Global Ship Lease	GSL Equity	\$0.375	\$1.50	\$19.18	7.82%
ZIM Integrated Shipping Services Ltd.	ZIM Equity	\$2.95	\$11.80	\$22.46	52.54%
Drybulk					
Diana Shipping Inc.	DSX Equity	\$0.175	\$0.70	\$4.07	17.20%
Eagle Bulk Shipping Inc.	EGLE Equity	\$1.80	\$7.20	\$58.19	12.37%
Genco Shipping & Trading Ltd	GNK Equity	\$0.78	\$3.12	\$18.31	17.04%
Golden Ocean Group Ltd.	GOGL Equity	\$0.35	\$1.40	\$9.73	14.39%
Grindrod Shipping Holdings Ltd.	GRIN Equity	\$0.84	\$3.36	\$16.48	20.39%
Pangaea Logistics Solutions Ltd.	PANL Equity	\$0.10	\$0.40	\$6.15	6.50%
Safe Bulkers Inc.	SB Equity	\$0.05	\$0.20	\$3.27	6.12%
Seenergy Maritime Holdings	SHIP Equity	\$0.025	\$0.10	\$0.60	16.72%
Star Bulk Carriers Corp.	SBLK Equity	\$1.20	\$4.80	\$22.91	20.95%
LNG					
Flex LNG Ltd.	FLNG Equity	\$0.75	\$3.00	\$32.75	9.16%
Tankers					
DHT Holdings, Inc.	DHT Equity	\$0.38	\$1.52	\$10.38	14.64%
Euronav NV	EURN Equity	\$0.03	\$0.12	\$15.88	0.76%
Frontline Ltd.	FRO Equity	\$0.15	\$0.60	\$16.20	3.70%
International Seaways, Inc.	INSW Equity	\$0.12	\$0.48	\$43.34	1.11%
Nordic American Tankers Ltd.	NAT Equity	\$0.05	\$0.20	\$3.33	6.01%
Scorpio Tankers Inc.	STNG Equity	\$0.10	\$0.40	\$57.59	0.69%
Tsakos Energy Navigation Ltd.	TNP Equity	\$0.15	\$0.30	\$19.51	1.54%
Mixed Fleet					
Ship Finance International Ltd.	SFL Equity	\$0.24	\$0.96	\$10.63	9.03%
Maritime MLPs					
Capital Product Partners L.P.	CPLP Equity	\$0.15	\$0.60	\$13.91	4.31%
GasLog Partners L.P.	GLOP Equity	\$0.01	\$0.04	\$8.66	0.46%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.026	\$0.104	\$6.15	1.69%
Navios Maritime Partners L.P.	NMM Equity	\$0.05	\$0.20	\$27.49	0.73%

- Annualized dividend yield is based on the assumption the company will issue quarterly dividends equal to the value of the latest one.
- Tsakos Energy Navigation's dividend is semiannual.

Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of February 10, 2023

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 2/10/2023	Current Yield (annualized)	% change last week	52-week Low	52-week High
Atlas Corp. Series D	ATCO-PD	177.29	perpetual	7.95%	\$25.00	\$22.29	8.92%	-4.17%	\$21.51	\$26.55
Atlas Corp. Series H	ATCO-PH	225	perpetual	7.875%	\$25.00	\$21.30	9.24%	-5.73%	\$20.16	\$25.73
Atlas Corp. Series I	ATCO-PI	150	perpetual	8.00%	\$25.00	\$23.14	8.64%	-1.24%	\$20.20	\$26.85
Costamare Series B	CMRE-PB	50	perpetual	7.625%	\$25.00	\$24.52	7.77%	1.53%	\$21.60	\$25.96
Costamare Series C	CMRE-PC	100	perpetual	8.50%	\$25.00	\$25.10	8.47%	0.24%	\$22.80	\$26.49
Costamare Series D	CMRE-PD	100	perpetual	8.75%	\$25.00	\$25.32	8.64%	0.28%	\$23.85	\$26.77
Costamare Series E	CMRE-PE	115	perpetual	8.875%	\$25.00	\$25.21	8.80%	-0.09%	\$23.56	\$27.10
Diana Shipping Series B	DSX-PB	65	perpetual	8.875%	\$25.00	\$25.15	8.82%	-1.36%	\$22.36	\$27.96
Dynagas LNG Partners A	DLNG-PA	75	perpetual	9.000%	\$25.00	\$23.24	9.68%	-0.62%	\$14.58	\$25.59
Dynagas LNG Partners B	DLNG-PB	55	perpetual	8.75%	\$25.00	\$24.52	8.92%	-0.11%	\$13.89	\$25.95
GasLog Series A	GLOG-PA	115	perpetual	8.75%	\$25.00	\$24.25	9.02%	-2.15%	\$21.94	\$26.40
Gaslog Partners Series A	GLOP-PA	143.75	perpetual	8.63%	\$25.00	\$23.96	9.00%	0.28%	\$22.09	\$26.54
Gaslog Partners Series B	GLOP-PB	115	perpetual	8.20%	\$25.00	\$24.51	8.36%	-0.04%	\$23.20	\$25.82
Gaslog Partners Series C	GLOP-PC	100	perpetual	8.50%	\$25.00	\$23.63	8.99%	-0.51%	\$21.99	\$26.10
Global Ship Lease Series B	GSL-PB	35	perpetual	8.75%	\$25.00	\$25.28	8.65%	-0.04%	\$23.50	\$26.99
Golar LNG Partners Series A	GMLPP	138	perpetual	8.75%	\$25.00	\$18.00	12.15%	-4.00%	\$14.00	\$22.95
Hoegh LNG Partners Series A	HMLP-PA	115	perpetual	8.75%	\$25.00	\$17.65	12.39%	-2.49%	\$14.05	\$19.24
Navios Maritime Holdings Series G	NM-PG	50	perpetual	8.75%	\$25.00	\$23.00	0.00%	18.74%	\$11.12	\$23.49
Navios Maritime Holdings Series H	NM-PH	120	perpetual	8.63%	\$25.00	\$22.75	0.00%	15.25%	\$11.60	\$24.00
Safe Bulkers Series C	SB-PC	57.5	perpetual	8.00%	\$25.00	\$24.69	8.10%	0.04%	\$23.25	\$25.83
Safe Bulkers Series D	SB-PD	80	perpetual	8.00%	\$25.00	\$24.86	8.04%	0.13%	\$23.02	\$25.69
Teekay LNG Partners Series A	TGP-PA	125	perpetual	9.00%	\$25.00	\$24.00	9.38%	-1.58%	\$21.31	\$25.50
Teekay LNG Partners Series B	TGP-PB	170	perpetual	8.50%	\$25.00	\$23.77	8.94%	-0.88%	\$19.62	\$26.29
Tsakos Energy Series D	TNP-PD	85	perpetual	8.75%	\$25.00	\$24.92	8.78%	0.69%	\$22.18	\$25.50
Tsakos Energy Series E	TNP-PE	115	perpetual	9.250%	\$25.00	\$24.84	9.31%	0.16%	\$23.20	\$24.96
Tsakos Energy Series F	TNP-PF	150	perpetual	9.50%	\$25.00	\$24.44	9.72%	0.45%	\$23.64	\$25.10

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.
* Prices reflected are since inception date.

Capital Link Shipping

Weekly Markets Report

CAPITAL MARKETS DATA

Indices

Week ending February 10, 2023

BALTIC INDICES

Index	Symbol	2/10/2023	2/3/2023	% Change	YTD % Change	1/3/2023
Baltic Dry Index	BDIY Index	602.00	621.00	-3.06	-51.84	1250
Baltic Capesize Index	BCI14 Index	486.00	429.00	13.29	-70.28	1635
Baltic Panamax Index	BPIY Index	864.00	940.00	-8.09	-39.92	1438
Baltic Supramax Index	BSI58A Index	628.00	682.00	-7.92	-35.12	968
Baltic Handysize Index	BHSI Index	436.00	436.00	0.00	-28.99	614
Baltic Dirty Tanker Index	BIDY Index	1,206.00	1,239.00	-2.66	-17.68	1465
Baltic Clean Tanker Index	BITY Index	875.00	629.00	39.11	-27.39	1205

TRANSPORTATION STOCKS

DRYBULK	TICKER	2/10/2023 Friday	2/3/2023 Friday	Change %	52 week high	52 week low	1/3/2023	Three Month Avg. Volume
Castor Maritime Inc.	CTRM	\$1.28	\$1.30	-1.54%	\$2.40	\$1.05	\$1.09	629,342
Genco Shipping & Trading Ltd.	GNK	\$18.31	\$17.58	4.15%	\$26.93	\$12.06	\$15.07	865,158
Diana Shipping Inc.	DSX	\$4.07	\$4.17	-2.40%	\$6.37	\$3.36	\$3.67	757,968
Eurodry Ltd.	EDRY	\$16.92	\$15.78	7.22%	\$42.75	\$12.94	\$16.94	15,138
Eagle Bulk Shipping Inc.	EGLE	\$58.19	\$56.27	3.41%	\$76.47	\$41.04	\$48.70	206,694
Globus Maritime Ltd.	GLBS	\$1.17	\$1.16	0.86%	\$2.57	\$1.05	\$1.10	126,594
Golden Ocean Group	GOGL	\$9.73	\$9.28	4.85%	\$16.06	\$7.37	\$8.35	2,088,916
Grindrod Shipping	GRIN	\$16.48	\$16.02	2.87%	\$28.88	\$13.73	\$17.89	241,109
Navios Maritime Holdings Inc.	NM	\$2.39	\$2.10	13.81%	\$4.41	\$1.60	\$1.67	95,326
Navios Maritime Partners LP	NMM	\$27.49	\$26.65	3.15%	\$36.49	\$20.36	\$25.18	141,009
OceanPal Inc.	OP	\$0.67	\$1.17	-42.99%	\$12.60	\$0.61	\$1.20	907,630
Pangaea Logistics Solutions Ltd.	PANL	\$6.15	\$6.02	2.16%	\$6.90	\$4.38	\$5.41	155,769
Paragon Shipping Inc.	PRGNF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	40
Safe Bulkers Inc.	SB	\$3.27	\$3.32	-1.51%	\$5.07	\$2.42	\$2.86	816,305
Seenergy Maritime	SHIP	\$0.60	\$0.58	3.17%	\$1.33	\$0.45	\$0.48	1,795,567
Star Bulk Carriers Corp.	SBLK	\$22.91	\$22.18	3.29%	\$33.60	\$17.17	\$18.46	1,663,080

TANKERS	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$16.16	\$15.02	7.59%	\$18.22	\$3.88	\$13.97	869,305
DHT Holdings Inc	DHT	\$10.38	\$8.47	22.55%	\$11.31	\$5.03	\$8.45	2,490,876
Euronav NV	EURN	\$15.88	\$16.04	-1.00%	\$20.37	\$9.94	\$16.14	2,738,029
Frontline Ltd/Bermuda	FRO	\$16.20	\$14.58	11.11%	\$17.34	\$7.59	\$11.55	4,969,629
Imperial Petroleum Inc.	IMPP	\$0.26	\$0.25	5.79%	\$7.50	\$0.24	\$0.24	4,769,526
International Seaways	INSW	\$43.34	\$40.20	7.81%	\$46.23	\$16.29	\$34.90	570,222
Knot Offshore Partners	KNOP	\$6.15	\$6.12	0.49%	\$18.79	\$5.47	\$9.58	466,607
Navios Maritime Partners LP	NMM	\$27.49	\$26.65	3.15%	\$36.49	\$20.36	\$25.18	141,009
Nordic American	NAT	\$3.33	\$3.09	7.77%	\$3.80	\$1.44	\$2.98	3,624,444
Overseas Shipholding	OSG	\$3.72	\$3.30	12.73%	\$3.91	\$1.77	\$2.94	447,792
Performance Shipping Inc	PSHG	\$2.70	\$2.96	-8.78%	\$64.95	\$2.42	\$3.50	159,344
Pyxis Tankers	PXS	\$5.24	\$4.81	8.94%	\$5.87	\$2.00	\$4.29	122,955
Scorpio Tankers Inc	STNG	\$57.59	\$50.15	14.84%	\$60.46	\$15.69	\$52.65	1,424,316
Teekay Tankers Ltd	TNK	\$35.90	\$32.38	10.87%	\$37.63	\$11.03	\$28.70	434,377
Top Ships	TOPS	\$1.31	\$1.43	-8.39%	\$29.80	\$0.87	\$1.20	4,778,658
Torm PLC	TRMD	\$29.82	\$27.42	8.75%	\$32.17	\$7.32	\$27.34	277,083
Tsakos Energy Navigation Ltd	TNP	\$19.51	\$17.56	11.10%	\$21.25	\$7.48	\$15.77	386,599

Capital Link Shipping

Weekly Markets Report

Monday, February 13, 2023
(Week 7)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$15.02	2.20%	\$16.06	\$10.25	\$15.34	2,187,380
Box Ships Inc	TEUFF	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	2,679
Capital Product Partners LP	CPLP	\$13.91	\$13.91	0.00%	\$18.76	\$12.96	\$13.57	56,835
Costamare Inc	CMRE	\$9.92	\$10.32	-3.88%	\$17.69	\$8.67	\$9.35	590,782
Danaos Corp	DAC	\$60.84	\$60.00	1.40%	\$106.64	\$51.46	\$53.53	164,614
Euroseas	ESEA	\$19.51	\$19.98	-2.35%	\$33.66	\$17.73	\$18.70	37,860
Global Ship Lease Inc	GSL	\$19.18	\$19.37	-0.98%	\$29.43	\$15.19	\$16.61	489,219
Navios Maritime Partners LP	NMM	\$27.49	\$26.65	3.15%	\$36.49	\$20.36	\$25.18	141,009
ZIM Integrated Shipping	ZIM	\$22.46	\$22.85	-1.71%	\$88.62	\$16.29	\$16.96	4,327,644

LPG/LNG	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners LP	CPLP	\$13.91	\$13.91	0.00%	\$18.76	\$12.96	\$13.57	56,835
Dynagas LNG Partners	DLNG	\$3.02	\$2.99	1.00%	\$4.39	\$2.15	\$2.90	71,550
Dorian	LPG	\$22.51	\$22.26	1.12%	\$23.34	\$12.54	\$18.16	611,238
Flex LNG Ltd	FLNG	\$32.75	\$30.58	7.10%	\$37.96	\$20.02	\$30.69	548,955
Gaslog Partners	GLOP	\$8.66	\$8.16	6.13%	\$8.66	\$3.30	\$6.24	408,591
Golar LNG Ltd	GLNG	\$23.86	\$23.05	3.51%	\$29.94	\$14.65	\$22.10	1,055,871
Navigator Gas	NVGS	\$13.35	\$13.01	2.61%	\$15.05	\$9.70	\$11.55	159,154
StealthGas Inc	GASS	\$2.79	\$2.71	2.95%	\$4.09	\$1.95	\$2.61	121,676

MIXED FLEET	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Atlas Corp.	ATCO	\$15.35	\$15.02	2.20%	\$16.06	\$10.25	\$15.34	2,187,380
Capital Product Partners LP	CPLP	\$13.91	\$13.91	0.00%	\$18.76	\$12.96	\$13.57	56,835
Navios Maritime Holdings Inc	NM	\$2.39	\$2.10	13.81%	\$4.41	\$1.60	\$1.67	95,326
Navios Maritime Partners LP	NMM	\$27.49	\$26.65	3.15%	\$36.49	\$20.36	\$25.18	141,009
Ship Finance International Ltd	SFL	\$10.63	\$10.26	3.61%	\$11.49	\$8.73	\$9.05	827,298
Teekay Corp	TK	\$5.15	\$4.89	5.32%	\$5.27	\$2.60	\$4.45	861,528
United Maritime Corp.	USEA	\$3.07	\$3.17	-3.15%	\$7.50	\$1.21	\$4.05	372,057

MLPs	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/3/2023	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$13.91	\$13.91	0.00%	\$18.76	\$12.96	\$13.57	56,835
Dynagas LNG Partners	DLNG	\$3.02	\$2.99	1.00%	\$4.39	\$2.15	\$2.90	71,550
GasLog Partners	GLOP	\$8.66	\$8.16	6.13%	\$8.66	\$3.30	\$6.24	408,591
KNOT Offshore Partners	KNOP	\$6.15	\$6.12	0.49%	\$18.79	\$5.47	\$9.58	466,607
Navios Partners	NMM	\$27.49	\$26.65	3.15%	\$36.49	\$20.36	\$25.18	141,009

Oslo-Listed Shipping Comps (currency in NOK)	Ticker	2/10/2023	2/3/2023	Change %	52 wk high	52 wk low	1/2/2023	3-Month Avg. Vol.
Golden Ocean	GOGL	99.62	94.72	5.17%	154.15	79.24	88.78	891,413
Stolt-Nielsen Ltd.	SNI	291.50	277.00	5.23%	299.00	145.00	279.00	57,011
Frontline Ltd.	FRO	162.14	149.48	8.47%	175.00	67.08	123.00	1,593,722
MPC Containers	MPCC	16.67	17.41	-4.28%	32.25	14.89	16.71	4,112,972
Jinhui Shpg. & Trans	JIN	9.25	9.52	-2.84%	18.50	7.37	7.92	104,830
Odfjell (Common A Share)	ODF	96.00	87.60	9.59%	102.00	34.50	87.00	18,050
American Shipping Co.	AMSC	42.80	43.80	-2.28%	47.95	31.50	43.65	86,494

Capital Link Shipping Weekly Markets Report

Monday, February 13, 2023
(Week 7)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

Shipping equities outperformed the indices last week, with the Capital Link Maritime Index (CPLMMARI) -- a composite index of all US listed shipping stocks -- up 7.37%, compared to the S&P 500 (SPX) which went down 1.11%, Nasdaq (CCMP) down 2.41%, and Dow Jones Industrial Average (INDU) down 0.17%.

The Capital Link Maritime Indices fared well last week with all of the seven indices closing with gains. The best performer was the Tanker Index (CPLMTANK) with a gain of 11.30%, while the Container Index (CPLMCONT) was the worst performer with a gain of 0.51%.

The Baltic Indices varied this past week with four of the seven indices closing with losses, one breaking even and two closing with gains. The best performer was the Clean Tanker Index (BCTI) which increased 39.11%, while the Panamax Index (BPI) was the worst performer which dropped 8.09%.

CAPITAL LINK MARITIME INDICES

Index	Symbol	2/10/2023	2/3/2023	% Change	YTD % Change	1/3/2023
Capital Link Maritime Index	CPLMMARI Index	2,369.01	2,206.48	7.37	13.23	2,092.26
Tanker Index	CPLMTANK Index	2,784.23	2,501.65	11.30	12.92	2,465.73
Dry Bulk Index	CPLMDRYB Index	1,864.86	1,792.49	4.04	17.83	1,582.71
Container Index	CPLMCONT Index	2,249.49	2,237.98	0.51	13.84	1,976.01
LNG/LPG Index	CPLMLNPG Index	2,240.71	2,144.61	4.48	8.12	2,072.45
Mixed Fleet Index	CPLMMIXD Index	1,406.02	1,379.80	1.90	3.22	1,362.12
MLP Index	CPLMMLPI Index	1,726.96	1,670.52	3.38	8.25	1,595.28

The objective of the Capital Link Maritime Indices is to enable investors, as well as all shipping market participants, to better track the performance of listed shipping stocks individually, by sector or as an industry. Performance can be compared to other individual shipping stocks, to their sector, to the broader market, as well as to the physical underlying shipping markets or other commodities. The Indices currently focus only on companies listed on US Exchanges providing a homogeneous universe. They are calculated daily and are based on the market capitalization weighting of the stocks in each index. In terms of historical data, the indices go back to January 2, 2005, thereby providing investors with historical performance.

There are seven indices in total; the Capital Link Maritime Index comprised of all 45 listed shipping stocks, and six Sector Indices, the CL Dry Bulk Index, the CL Tanker Index, the CL Container Index, the CL LNG / LPG Index, the CL Mixed Fleet Index and the CL Maritime MLP Index.

The Index values are updated daily after the market close and can be accessed at or at or www.MaritimeIndices.com. They can also be found through the Bloomberg page "CPLI" and Reuters.

Capital Link Shipping

Weekly Markets Report

Monday, February 13, 2023
(Week 7)

CAPITAL MARKETS DATA

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Security	Maturity	Moody	S&P	As of February 10, 2023			Ask Price
									Price	YTW	YTM	
Barge	Kirby Corporation	4.20%	\$500.0	KEX	Senior Unsecured	2028	Caa1	NA	\$93.97	5.58%	5.58%	\$93.97
Container	Atlas Corp.	0.00%	\$80.0	ATCO	Senior Unsecured	2027	NA	NA	NA	NA	NA	NA
Container	Atlas Corp.	6.50%	\$300.0	ATCO	Senior Unsecured	2026	NA	NA	\$99.98	6.50%	6.50%	\$100.61
Container	Atlas Corp.	5.50%	\$750.0	ATCO	Senior Unsecured	2029	NA	NA	\$77.03	10.47%	10.47%	\$77.03
Dry Bulk	Star Bulk Carriers Corp.	8.30%	\$50.0	SBLK	Senior Unsecured	2022	B1	B	NA	NA	NA	NA
LNG	GasLog Ltd	9.73%	\$89.0	GLOG	Senior Unsecured	2024	NA	NA	\$105.00	6.45%	6.69%	\$105.50
LNG	Teekay LNG Partners L.P.	8.16%	\$84.0	TGP	Senior Unsecured	2023	NA	NA	\$100.75	6.64%	6.64%	\$101.25
Offshore Services	Brookfield Corporation	8.50%	\$275.7	BN-CA	Senior Unsecured	2023	NA	NA	\$2.50	NA	NA	\$2.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	Senior Secured	2021	B2	NA	NA	NA	NA	NA
Tanker	International Seaways, Inc.	8.50%	\$25.0	INSW	Senior Unsecured	2023	NA	CCC+	NA	NA	NA	NA
Tanker	Scorpio Tankers Inc.	7.00%	\$42.2	STNG	Senior Conv.	2025	NA	NA	\$25.03	7.35%	7.36%	\$25.03
Tanker	Teekay Corporation	8.50%	\$36.8	TK	Senior Unsecured	2020	Caa1	B-	\$99.75	10.16%	10.16%	\$99.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.

STIFEL
NICOLAUS

GMS WEEKLY

BUILDING UP!

An increase in the flow of tonnage has begun to buoy recycling markets and all potential locations are increasingly trying to secure vessels, in order to satisfy an progressively rampant demand that has built up over a record low influx of tonnage during a dreadfully quiet 2022.

Of course, India continues to remain the primary focus due to their far more stable market conditions and ability to finance new L/Cs regardless of vessel size.

Bangladesh and Pakistan continue to struggle with liquidity issues amidst a dire lack of U.S. Dollars in each country, despite continued hope that ongoing negotiations with regards to their respective IMF loans may bring some sort of relief to their respective ship recycling sectors (and more).

Lastly, the Aliaga market was understandably quiet after massive earthquakes rocked the Turkey and Syria this week that resulted in the tragic passing of over 10,000 souls.

Overall, the main supply of tonnage continues to arrive from the feeder container sector (few Panamax containers have yet to arrive), whilst there is also an increase in the flow of dry bulk vessels, as charter rates sink to fresh lows - especially after the Chinese New Year Holidays.

There seems to be little chance of seeing tankers this year, especially as charter markets push on to new highs – something which is long overdue, following the bloodletting witnessed in this particular sector over the last few years.

2023 has commenced in an overall positive fashion for the international ship recycling markets, with an increased flow of deals and a positive market with a healthy demand across nearly all locations – and it would seem that as soon as L/C issues are sorted in both Pakistan and Bangladesh, the industry can be sure of a busy and vibrant year ahead.

For week 6 of 2023, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	India	Positive	545 / LDT	555 / LDT	565 / LDT
2	Bangladesh	Positive	540 / LDT*	550 / LDT*	560 / LDT*
3	Pakistan	Weak	525 / LDT*	535 / LDT*	545 / LDT*
4	Turkey	Weak	300 / LDT	310 / LDT	320 / LDT

**Subject L/C approval*

Capital Link Shipping Weekly Markets Report

SHIPPING MARKETS



POTEN & PARTNERS

POTEN TANKER OPINION



Shining A Light On The "Dark Fleet"

The dark, subterfuge and shadow fleet is not easily defined

The Russian invasion of Ukraine in February 2022 triggered increasingly restrictive sanctions on the importation and transportation of Russian barrels of crude oil and oil products. The established tanker owners have responded to these sanctions in different ways. Some owners decided to "self-sanction" and immediately stop doing business with Russia. Several of the publicly listed tanker companies took this approach, to avoid the reputational risk of being associated with the regime in the Kremlin. Another group of owners saw an opportunity to improve their bottom-line (Russian business demanded premium rates) and increased their loadings in Russian ports. A third group of owners took a wait-and-see approach, reducing their exposure and evaluating Russian business on a case-by-case basis, always making sure the right paperwork was in place, so as not to run afoul of sanctions. It is important to remember that, technically, prior to December 5, 2022 (for crude oil) and February 5, 2023 (for petroleum products), exporting oil from Russia was not necessarily illegal. So, where does the so-called "dark fleet" come in? Is this a separate category? What makes a tanker "dark", who owns these ships and why does this "dark fleet" exist in the first place?

The concept of a "dark fleet" gained prominence during the international sanctions against Iran, starting in 2012. Starting that year, Iranian controlled tankers routinely switched off their Automatic Identification System or AIS, thereby going "dark". The IMO mandates that all ships of 300 tons or more are equipped with an AIS system that continuously broadcasts their location. The system is designed to avoid collisions, monitor oceangoing traffic and assist in search and rescue missions. After the Trump administration reinstated sanctions on Iran in 2018 and imposed sanctions on Venezuela as well one year later, the use of the "dark fleet" grew and included vessels that were not directly owned or controlled by the Iranian or Venezuelan government. Since the Russian invasion of Ukraine, the "dark fleet" has grown to include vessels dedicated to the Russian export trades as well.

There is no clear-cut, generally agreed and accepted definition of what makes a tanker a "dark" tanker. That is why the estimates of the size of the "dark fleet" vary widely. Some analysts estimate the fleet to be as large as 600 tankers (crude and product combined), while other pundits think it more like 300-400. Generally, to include a vessel in the "dark fleet", one of several things have to be true. Typically, vessels in this category are older (>15 years old); they fly a flag of convenience, and their true ownership is obscured through myriad corporate structures. Dark tankers frequently change names and registry. However, in our opinion, the above factors do not determine

definitively that a tanker is part of the "dark fleet". It could just be an old vessel trying to earn a few bucks before it is ultimately recycled. The key driver is the trading area. For a tanker to be part of the "dark fleet", it must primarily load at terminals in Iran, Venezuela or Russia. Since Russian exports done under the price cap with proper attestation are not sanctioned, some mainstream owners continue to make calls on Russian ports. However, if these vessels also engage in other (non-sanctioned) trades, we don't include them in the "dark fleet".

So how big do we think the "dark fleet" is for crude oil tankers? Since we have detailed movement data for those vessels, we will focus on crude oil tankers only for the moment. A good starting point is the list that the U.S. advocacy group "United Against a Nuclear Iran" (UANI) maintains of tankers involved in exports from Iran. As of 1 February 2023, UANI had identified 194 tankers suspected of involvement in the illicit transfer of Iranian oil. Some 174 of those are larger crude oil tankers (Panamaxs, Aframaxs, Suezmaxs and VLCCs). The fleet of tankers exporting from Venezuela is relatively small and the U.S. has allowed exceptions to the sanctions. Since 2022 we have seen several exports to Europe and recently the U.S. has allowed Chevron to sell Venezuelan crude into the U.S. A small number of tankers (3 VLCCs and 2 Suezmaxs) seem to be primarily responsible for the exports of Venezuelan crude oil to Asia. We would consider these vessels part of the "dark fleet". Combined with the Iranian fleet, this brings the total to 179.

What about the vessels involved in the Russian exports? We identified 26 large crude oil tankers (22 Aframaxs and 4 Suezmaxs) that switched from the Iranian trades into the Russian trades. The majority of these are involved in the Russian Far East to China trade. It is no coincidence that the "dark fleet" is active in this trade, since prices for Russian crude in the Far East have exceeded the price cap. This excludes mainstream owners from participating in this trade.

Last, but not least, we screened the list of secondhand transactions that took place in 2022 after the Russian invasion of Ukraine. How many of these vessels ended up in the Russian export trade? According to our data, some 600 tankers (>30,000 dwt) were sold in 2022. A total of 137 vessels were Aframaxs and 59 were Suezmaxs (Aframaxs and Suezmaxs are the preferred export vessels for Russia). Out of these totals, 26 Aframaxs and 22 Suezmaxs have been active in the Russian export trades. However, as mentioned earlier, if the crude is sold below the price cap, these are not sanctioned trades and the vessels are not automatically part of the "dark fleet". Based on their age, (lack of) ownership details and their trade patterns since the change of ownership, we suspect at least 11 of the Aframaxs and 7 of the Suezmaxs to be part of the "dark fleet". This brings the total estimated "dark fleet" of crude oil tankers to 197 (89 VLCCs, 35 Suezmaxs, 74 Aframaxs and 19 Panamaxs). We have to add to this a number of VLCCs that are active in the Russian export trades through Ship-to-Ship transfers. These are notoriously hard to track, so it is impossible to give any reasonable estimate.

Our assessment may be cautious, and the "dark fleet" could be larger than our estimate (although probably not as large as some of the numbers that are floated in the press lately). Even at this conservative level, the "dark fleet" represents a significant segment of the tanker fleet, which will likely never return to compete in the mainstream trades. Sooner or later, recycling will be the only next step for these vessels.

Capital Link Shipping Weekly Markets Report

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(Week 7)

First Watch: Stifel Shipping Weekly

Contributed by
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Rates in \$/Day Vessel Category	Weekly Trend	2/12/2023	1/30/2023	% Change	2023 YTD
Crude Tanker					
VLCC	↑	\$39,191	\$28,378	38.1%	\$32,694
Suezmax	↓	\$57,430	\$58,180	(1.3%)	\$64,549
Aframax	↓	\$64,700	\$69,595	(7.0%)	\$71,840
Product Tankers					
Long Range (LR2)	↓	\$30,238	\$83,218	(63.7%)	\$36,954
Medium Range	↑	\$41,783	\$19,158	118.1%	\$25,260
Dry Bulk					
Capesize	↓	\$10,752	\$11,996	(10.4%)	\$14,013
Panamax	↓	\$12,454	\$13,497	(7.7%)	\$13,841
Supramax	↑	\$8,682	\$8,542	1.6%	\$9,452
Containers					
Neo-Panamax 9,000 TEU	↔	\$54,000	\$54,000	0.0%	\$60,000
Panamax 4,400 TEU	↔	\$19,500	\$19,500	0.0%	\$20,500
Handy 2,750 TEU	↔	\$17,750	\$17,750	0.0%	\$18,500
LPG-84,000 cbm	↓	\$65,681	\$68,966	(4.8%)	\$50,267
LNG-160,000 cbm	↔	\$62,500	\$62,500	0.0%	\$104,651

Source: Clarkson Research & Astrup Fearnley

Does any even watch the half time show anyway? Thought not. So here are a few things to read instead.

LNG shipping rates have been falling every week since mid-November and while not at trough levels, they are not far from it. At the same time, U.S. natural gas prices have fallen to levels last realized since the heart of the pandemic. On Friday however, the industry breathed a collective sign of relief as the BP chartered ship *Kmarin Diamond* docked to load a cargo at the Freeport LNG terminal in Texas. The terminal has been offline since a fire about nine months ago. The terminal accounts for a little less than 2% of U.S. natural gas production and a little less than 4% of global LNG production, but every little bit helps. Consequently, Henry Hub did jump 4% on Friday (off a low base) on the news. Milder than normal temperatures in much of the U.S. and Europe have resulted in a far less than feared draw down on gas inventories in each geography just as natural gas production in the U.S. has been ramping.

This week we hosted our 14th annual Stifel Transportation & Logistics Conference with representatives from container, tanker, LPG, dry bulk, and U.S. Jones Act shipping in attendance (*big thanks to each of you*). Many of the themes were similar: limited supply vs. growing demand should result in an expanding imbalance and a structurally strong market dynamic. Perhaps the most compelling was the Jones Act tanker trade which is far more consolidated and has very high barriers to entry, although there are few ways to participate in public companies. However, across Jones Act, international tankers, and dry bulk, there appears to be firm resolution to continue not building new ships as the risk reward is simply not acceptable given the residual value risk of ordering a new ship in a period of regulatory uncertainty with respect to emissions. Last week there were no new ship orders in any sector, which is certainly unusual. However, with little demand for new orders from some of the areas that had been active like containers, LNG, and car carriers, this could be a lean year for new ship orders.

Enjoy the rest of the game.

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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	272,528,558	12,728,191	4.7%	10.9	14.1%
	Suezmax	99,398,170	4,847,494	4.9%	11.0	13.3%
	Aframax	74,677,074	4,449,760	6.0%	13.1	17.7%
Product	LR2	45,771,519	5,070,989	3.7%	10.1	6.3%
	LR1	27,830,254	80,000	3.7%	13.3	5.6%
	MR	99,209,021	3,671,452	3.7%	12.5	12.7%
	Handy	4,597,052	233,300	5.1%	15.4	28.8%
Dry Bulk	Capesize	402,200,000	12,395,500	3.1%	9.9	3.1%
	Panamax	244,755,555	14,785,500	6.0%	11.5	13.5%
	Supramax	226,526,216	15,252,300	6.7%	11.5	11.4%
	Handymax	114,531,453	2,473,170	2.2%	13.0	14.9%
		(TEU)	(TEU)			
Containers	Post-Panamax	3,509,067	4,150,517	118.3%	5.3	0.0%
	Neo-Panamax	10,634,427	1,215,508	11.4%	9.3	1.9%
	Intermediate	6,546,573	1,339,209	20.5%	15.2	21.8%
	Feeder	4,525,657	624,895	13.8%	15.8	27.6%
		(CBM)	(CBM)			
Gas	LPG	40,813,496	8,109,692	19.9%	15.7	16.5%
	LNG	102,014,827	51,203,396	50.2%	14.3	10.9%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters Source: Clarkson Research Services

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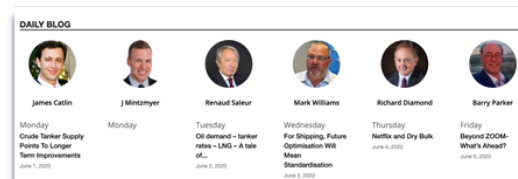
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